



Joint Venture Between Isles Ranch Partners, LLC and Castlelake, L.P. Surpasses \$325 Million in Acquisitions

Joint Venture Closes Six New Investments

Newport Beach, Calif. and Minneapolis – June 24, 2014 – Isles Ranch Partners, LLC and Castlelake, L.P., today announced the joint venture completed six new real estate acquisitions during the first five months of 2014. Isles Ranch Partners and Castlelake, both alternative investment firms, formed a strategic joint venture in August 2012. Since its inception, more than \$325 million has been committed to 28 transactions encompassing more than 7,600 lots. The six new acquisitions were closed with five different homebuilding or developer operating partners, four of which were new partners.

"We are excited to close three additional acquisitions in Northern California as we look to further increase our exposure in attractive submarkets in the region," said Tom Orradre, Managing Partner of Isles Ranch Partners.

"These new investments continue the momentum of our joint venture and highlight the diversity of our platform," stated Kevin Hackler, Managing Director and Portfolio Manager at Castlelake.

"The closing of our second deal in the Chicago market and first with Edward R. James Companies, a third-generation homebuilder, illustrates the importance of having strong, local operating partners," added Neal Johnson, Managing Partner of Isles Ranch Partners.

The six new deals closed by the strategic partnership include:

- **Evans Estates:** Acquisition in partnership with Duc Development of 437 undeveloped single-family detached lots in Manteca, California.
- **Garin Townhomes:** Acquisition in partnership with Duc Development of 105 undeveloped single-family townhome lots in Brentwood, California.
- **Seascape:** Acquisition in partnership with Preface of a 10-acre site for mixed-use development in East San Francisco Bay, California.

- **Orchard Park:** Acquisition in partnership with Highpointe Communities of a 90-acre site for residential development in Loma Linda, California.
- **Envy:** Acquisition in partnership with Deco Communities of a site to be developed in the Entertainment District in Scottsdale, Arizona.
- **Westgate at The Glen:** Acquisition in partnership with Edward R. James Companies of a 30-acre site to be developed into 171 homes – a combination of townhomes, row homes and cluster single-family homes – at The Glen in Glenview, Illinois, within the Chicago Metropolitan Statistical Area.

About Isles Ranch Partners, LLC

Isles Ranch Partners targets opportunistic, value-driven investments primarily in the residential acquisition, development and construction (AD&C) space. Founded in August 2012, the firm has a team of 13 professionals in Newport Beach, California and Minneapolis, Minnesota. For additional information, please visit www.islesranch.com.

About Castlelake, L.P.

Castlelake, L.P. is a global institutional alternative investment firm focused on deep value, asset rich opportunities. Castlelake manages funds that today have \$3.6 billion of assets under management. Castlelake has more than 60 professionals based in its Minneapolis, Minnesota and London offices. For more information please visit www.castlelake.com or contact Castlelake at (612) 851-3150.

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